

STOCKS A TRIFLE LOWER. STRENGTH AT THE CLOSE.

BOND MARKET IRREGULAR—MONEY AND EXCHANGE.

Closing prices yesterday of the principal active securities and net changes from Monday's last quotations were as follows:

STOCKS.	
Amer. Malt. 28	+ 1/4
Amer. Sugar 14 1/2	+ 1/4
Amer. Tobacco 10 1/2	+ 1/4
Am. Oil 10 1/2	+ 1/4
Am. Cotton 10 1/2	+ 1/4
Am. Lumber 10 1/2	+ 1/4
Am. Paper 10 1/2	+ 1/4
Am. Tea 10 1/2	+ 1/4
Am. Coffee 10 1/2	+ 1/4
Am. Sugar 14 1/2	+ 1/4
Am. Tobacco 10 1/2	+ 1/4
Am. Oil 10 1/2	+ 1/4
Am. Cotton 10 1/2	+ 1/4
Am. Lumber 10 1/2	+ 1/4
Am. Paper 10 1/2	+ 1/4
Am. Tea 10 1/2	+ 1/4
Am. Coffee 10 1/2	+ 1/4

BONDS.	
U. S. 4 1/2	+ 1/4
U. S. 4 1/4	+ 1/4
U. S. 4 1/2	+ 1/4
U. S. 4 1/4	+ 1/4
U. S. 4 1/2	+ 1/4
U. S. 4 1/4	+ 1/4
U. S. 4 1/2	+ 1/4
U. S. 4 1/4	+ 1/4
U. S. 4 1/2	+ 1/4
U. S. 4 1/4	+ 1/4

THE DAYS OPERATIONS IN STOCKS.

Traders worked for a reaction in yesterday's market, their success being measured by fractions. Lower prices in London and the absence of vigorous local buying encouraged the shorts to sell the market, and, while they were able to induce any important selling of long stock, the bears have absolutely nothing of a disturbing nature upon which to cause a sharp break in prices, and their attempts to weaken the market only strengthened technical conditions by the creation of a short interest that must be protected almost as soon as it is formed. It is a bad time for the shorts. In yesterday's operations stocks exhibited a persistent tendency not to decline, despite the fact that public buying was light and market leaders not disposed to enter actively into speculation. It was said in some well-informed circles that the general market looked reactionary, and might go lower to-day, barring unexpected favorable war news; but in no quarter was the opinion expressed that any probable reaction would be extensive or more than temporary.

The low-priced stocks were comparatively firm, while the higher class issues shared more generally in the effects of the selling movement. Brooklyn Rapid Transit was notably strong on buying encouraged by the decision in the Bridge company's favor regarding its tracks on the Bridge, and by the excellent showing of current earnings. General railroad earnings in May gave enormous increases over the same month a year ago, but to form an accurate idea of the extent and meaning of the gains it should be borne in mind that the traffic returns a year ago were heavy; in fact, for May, 1897, they were the heaviest in many months, due almost entirely to increasing trade and agricultural activity. Trade actively continues to broaden despite war and Senatorial efforts to injure confidence by fanatical silver schemes, and railroad earnings are trustworthy barometers of this industrial progress. The real worth of American railroad investments is increasing every day, while their market value is gradually seeking a level more in line with intrinsic worth. This is especially pronounced in the bond department.

In the last half-hour prices were bid higher on the report that a Spanish warship had been sunk in Santiago Harbor. Early losses in May stocks were completely recovered, and in Brooklyn Rapid Transit renewed strength carried the price over 2 per cent above Monday's closing. The fact that this stock is included in the list of Flower specialties gives it prestige among Wall Street traders and investors, and, in addition, its intrinsic merit, as reflected in the business of the company, places it in a favorable light to market followers. American Spirits issues were strong on reports of a trade combination. London sold about fifteen thousand shares. It was noticed in yesterday's market that on the decline dealings became smaller, and that as soon as the pressure of realizing sales related prices began to move higher. There have doubtless been heavy realizing sales in the last few days, but values have been slow to yield, and are moving in a manner which indicates a belief among leading speculative interest in an active and buoyant market throughout the summer. Investors in American railroad securities and the people who are interested in the credit and welfare of the Nation should feel encouraged over the result of the Oregon election, in which a sound-money victory was handsomely won.

THE DAYS OPERATIONS IN BONDS.

GOVERNMENT BONDS—Market inactive. Final quotations 1/4 per cent lower, as follows:

U. S. 4 1/2.		U. S. 4 1/4.	
100	100	100	100
100	100	100	100
100	100	100	100
100	100	100	100
100	100	100	100
100	100	100	100
100	100	100	100
100	100	100	100
100	100	100	100

RAILROAD BONDS—Market irregular on a smaller volume of business.

Total sales amounted to \$2,385,000, against \$5,005,000 on Monday. The more important dealings were in the Atchafalpa issues, Brooklyn Rapid Transit 5s, Chesapeake and Ohio 4 1/2s, Ann Arbor first 4s, Illinois Central 4s of 1903, Missouri Pacific 4s, Northern Pacific 4s of 1903, and prior 4s, Norfolk and Western 4s, Pittsburgh and Western 4s, St. Louis Southern 4s, Texas and Pacific 4s, and first 5s and second 4s, Union Pacific 4s, Pacific 4s, and first 5s and second 4s, Wisconsin Central 4s.

MONEY AND EXCHANGE.

MONEY RATES—Money on call, 1 1/4 per cent. Time money, 2 1/4 per cent for thirty days, 2 1/2 per cent for three months, 3 per cent for four months, and 3 per cent for six months. Commercial paper rates were 8 1/4 per cent for all periods for the best names, and above for names not so well known. The supply of choice paper was light, and the demand urgent.

FOREIGN EXCHANGE—Market firm on increased demand.

Cables.		Sight.		Thirty days.	
London	4.870 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Paris	16.5 1/2	16.5 1/2	16.5 1/2	16.5 1/2	16.5 1/2
Amsterdam	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
Bremen	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
Hamburg	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
London	4.870 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Paris	16.5 1/2	16.5 1/2	16.5 1/2	16.5 1/2	16.5 1/2
Amsterdam	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
Bremen	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
Hamburg	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2

BANK CLEARINGS—New York—Exchanges.

Following are the posted rates of the leading drawers of foreign exchange:

Cables.		Sight.		Thirty days.	
London	4.870 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Paris	16.5 1/2	16.5 1/2	16.5 1/2	16.5 1/2	16.5 1/2
Amsterdam	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
Bremen	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2
Hamburg	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2	10.5 1/2

BONDS AND BANK STOCKS.

25000 Tenn. 4 1/2	90	10000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82
40000 Va. 4 1/2	70	40000 N. Y. C. 4 1/2	82

Chicago—Exchanges, \$2,072,028. Baltimore—Exchanges, \$3,364,181. Boston—Exchanges, \$19,903,231. Philadelphia—Exchanges, \$1,745,172. New York—Exchanges, \$12,992,949. Foreign Money Market—Call rate in London, 1/4 per cent. Open market discount rate, 1 1/2 per cent for short and long bills. Berlin discount rate, 3 1/2 per cent. Paris, 1 1/2 per cent. Exchange on London, 25 francs 28 centimes. Berlin exchange on London, 20 marks 4 1/2 pfennings.

EUROPEAN SECURITIES—British consols, 11 1/4 for money and 11 1/4 for account. French rentes, 106 francs 20 centimes. Spanish 4 per cent in London lower at 30 1/2.

GOLD PREMIUM—In Madrid, 78; Lisbon, 81; Buenos Ayres, 163.80; Rome, 107.15.

THE SILVER MARKET—Bar silver, 58 1/2, against 59 1/2 on Monday. Mexican silver dollars, 45 1/2. Bar silver in London, 26 1/2, declined 4 1/2.

AMERICAN SECURITIES ABROAD.

London, June 7, 4 p. m.—The market for American securities opened dull and rather weak on profit taking. Later it was firmer, but inactive. The close was dull, and the demand generally light. Last prices were: Atchafalpa, 18 1/2; Canadian Pacific, 88 1/2; St. Paul, 103 1/2; Illinois Central, 104 1/2; Louisville and Nashville, 57 1/2; Mexican Central new 4s, 68 1/2; New York Central, 120; Erie, 14 1/2; Pennsylvania, 50 1/2; Reading, 10 1/2; Erie first preferred, 38 1/2; Mexican ordinary, 20; and Grand Trunk, 9 1/2.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

Actual sales.	Open.	High.	Low.	Close.	Shares.
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75

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Actual sales.	Open.	High.	Low.	Close.	Shares.
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75

RAILROAD AND OTHER STOCKS.

Actual sales.	Open.	High.	Low.	Close.	Shares.
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75

RAILROAD AND OTHER STOCKS.

Actual sales.	Open.	High.	Low.	Close.	Shares.
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75

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Actual sales.	Open.	High.	Low.	Close.	Shares.
Atchafalpa	101	100	100	100	75
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Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
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Actual sales.	Open.	High.	Low.	Close.	Shares.
Atchafalpa	101	100	100	100	75
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Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75
Atchafalpa	101	100	100	100	75

RAILROAD EARNINGS.

CHICAGO TERMINAL AND TRANSFER.	
Fourth week in May	1898
Jan. 1 to May 31	1897
Fourth week in May	1898
Jan. 1 to May 31	1897

CHICAGO AND WESTERN MICHIGAN. Number of miles, 578. Fourth week in May, \$31,143. Jan. 1 to May 31, \$303,560.

DETROIT, GRAND RAPIDS AND WESTERN. Number of miles, 384. Fourth week in May, \$25,035. Jan. 1 to May 31, \$253,540.

NORTHERN PACIFIC RAILWAY. Number of miles, 4,407. Fourth week in May, \$414,123. Jan. 1 to May 31, \$4,656,388.

TEXAS PACIFIC. Number of miles, 1,400. Fourth week in May, \$154,601. Jan. 1 to May 31, \$1,632,760.

NEW YORK CENTRAL AND HUDSON RIVER. Number of miles, 2,306. Fourth week in May, \$3,402,310. Jan. 1 to May 31, \$37,488,973.

NEW ORLEANS TRACTION. Month of May, \$125,200. From Jan. 1 to May 31, \$567,730.

CHICAGO TERMINAL TRANSFER. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

DETROIT, GRAND RAPIDS AND WESTERN. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

NORTHERN PACIFIC RAILWAY. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

TEXAS PACIFIC. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

NEW YORK CENTRAL AND HUDSON RIVER. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

NEW ORLEANS TRACTION. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

CHICAGO TERMINAL TRANSFER. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

DETROIT, GRAND RAPIDS AND WESTERN. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

NORTHERN PACIFIC RAILWAY. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

TEXAS PACIFIC. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

NEW YORK CENTRAL AND HUDSON RIVER. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.

NEW ORLEANS TRACTION. Month of April, \$100,000. From Jan. 1 to May 31, \$1,000,000.